



Executive Office

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To: The Honorable Denise Ducheny, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Mark DeSaulnier, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2054
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Juan Arambula, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 5135
Sacramento, CA 95814

SUBJECT: 2008-11 Three-Year Business Plan – Semi-Annual Update

In accordance with control language included in the Budget Act of 2008, Item 1900-001-0822 (1), the California Public Employees' Retirement System (CalPERS) respectfully submits the second semi-annual update of the CalPERS 2008-11 Three-Year Business Plan.

If you or your staff have any questions or concerns with this report, please contact Danny Brown, Interim Chief, Office of Governmental Affairs, at (916) 795-2565, or danny_brown@calpers.ca.gov.

Sincerely,

ANNE STAUSBOLL
Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

Rosario Marin, Secretary
State and Consumer Services Agency

Michael Cohen, Director
State Administration
Legislative Analyst's Office

Michael J. Havey, Chief
Division of Accounting and Reporting
State Controller's Office

Diana Ducay, Program Budget Manager
Department of Finance

Jody Martin
Joint Legislative Budget Committee

Office of the Legislative Counsel
Attn: Indexing Division